

Ceco Environmental Corp. (CECO)

Nasdaq; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifying Equip; CIK 0000003197

Ceco Environmental Corp.	
CECO; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 46.1; sampling error 3.0 points; lower is stronger
Rank	118 of 255
Profitability	C percentile 46.8
Solvency	C percentile 55.2
Growth and financing	B/C percentile 40.8
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$893.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$65.55 2026-10-08; market equity \$3.8B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescan

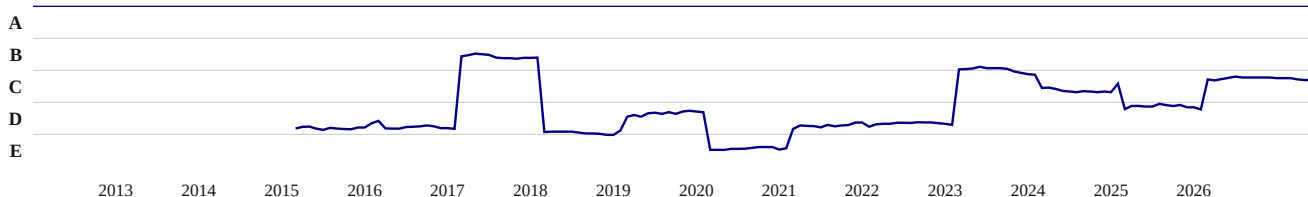
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Mar 21, 2025, C/D from Apr 21, 2025, D from Dec 21, 2025, C from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

CECO Environmental Corp. ("CECO", "we", "us", "our" or the "Company") is a leading environmentally focused, diversified industrial company, serving the broad landscape of industrial air, industrial water and energy transition markets globally by providing innovative technology and application expertise. We help companies grow their businesses with safe, clean, and more efficient solutions that help protect people, the environment, and industrial equipment.

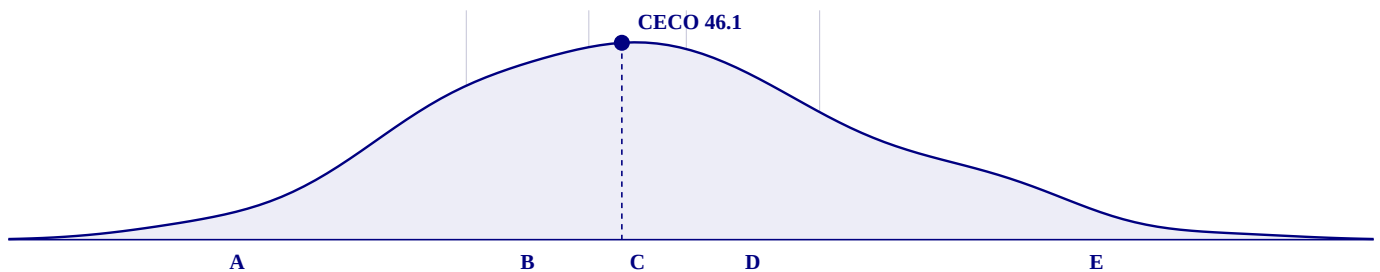
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.8						
Gross profitability		30.1%	21.9%	20.1	275	2025-12-31
Return on invested capital		14.7%	9.7%	28.3	100	2025-12-31
Accruals ratio		5.3%	(3.6%)	93.8	308	2025-12-31
Gross margin stability, five years		2.0 pts	2.1 pts	45.2	229	2025-12-31
Solvency, sleeve percentile 55.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.35	3.66	56.0	244	2025-12-31
Net debt to EBITDA		1.37x	1.78x	36.7	121	2025-12-31
Interest coverage		5.06x	5.09x	49.2	64	2025-12-31
Current ratio		1.34x	2.25x	79.0	325	2025-12-31
Growth and financing, sleeve percentile 40.8						
Revenue growth, three-year compound		22.4%	2.1%	7.1	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		6.6%	26.4%	63.0	139	2025-12-31
Asset growth, three years		21.0%	4.4%	10.8	279	2025-12-31
Net share issuance, one year		1.9%	0.01%	82.2	243	2026-02-18

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
113	Apogee Enterprises, Inc. (APOG)	44.1	C	
114	Terex Corp. (TEX)	44.5	C	dilution
115	Packaging Corp. OF America (PKG)	44.9	C	dilution
116	Huntington Ingalls Industries, Inc. (HII)	45.3	C	
117	Serve Robotics Inc. (SERV)	45.7	C	dilution
118	Ceco Environmental Corp. (CECO) <	46.1	C	
119	Dnow Inc. (DNOW)	46.5	C	dilution
120	Symbotic Inc. (SYM)	46.9	C	late filer
121	Zebra Technologies Corp. (ZBRA)	47.2	C	
122	Nordson Corp. (NDSN)	47.6	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	39.1%	13.7%	70
Distance from 52-week high	(34.2%)	(24.3%)	31
EBIT to enterprise value	2.3%	4.1%	35
Free cash flow yield	(0.1%)	3.4%	23
Book value to price	0.54	0.34	66
Sales to price	0.20	0.54	16
Composite equity issuance, five years	50.5%	(9.5%)	93
Relative strength against the sector, log excess return	0.20	(0.00)	70

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$61.1M
Operating cash flow, four quarters	-\$7.2M
Months of runway	101.7
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$50.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$269.2M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
2	assets	us-gaap:Assets	\$893.8M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
3	operating income	us-gaap:OperatingIncomeLoss	\$105.9M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$124.8M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29.7M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
6	total debt	us-gaap:LongTermDebt	\$212.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
7	book equity	us-gaap:StockholdersEquity	\$317.5M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.1M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
9	total debt	us-gaap:LongTermDebt	\$218.9M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
10	book equity	us-gaap:StockholdersEquity	\$247.7M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$37.8M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
12	net income	us-gaap:NetIncomeLoss	\$50.1M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
14	assets	us-gaap:Assets	\$759.7M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$774.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
16	gross profit	us-gaap:GrossProfit	\$196.1M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$557.9M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
18	gross profit	us-gaap:GrossProfit	\$171.0M	2023-12-31	2026-03-02	10-K	0001193125-26-085815
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$544.8M	2023-12-31	2026-03-02	10-K	0001193125-26-085815
20	gross profit	us-gaap:GrossProfit	\$128.2M	2022-12-31	2025-02-25	10-K	0000950170-25-026562
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$422.6M	2022-12-31	2025-02-25	10-K	0000950170-25-026562

22	gross profit	us-gaap:GrossProfit	\$100.9M	2021-12-31	2024-03-05	10-K	0000950170-24-025511
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$324.1M	2021-12-31	2024-03-05	10-K	0000950170-24-025511
24	current assets	us-gaap:AssetsCurrent	\$410.2M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
25	current liabilities	us-gaap:LiabilitiesCurrent	\$305.8M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$56.6M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
27	liabilities	us-gaap:Liabilities	\$570.6M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.9M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
29	interest expense	us-gaap:InterestExpense	\$20.9M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.3M	2025-12-31	2026-03-02	10-K	0001193125-26-085815
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.8M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.4M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.6M	2023-12-31	2026-03-02	10-K	0001193125-26-085815
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.4M	2023-12-31	2026-03-02	10-K	0001193125-26-085815
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$29.6M	2022-12-31	2025-02-25	10-K	0000950170-25-026562
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2022-12-31	2025-02-25	10-K	0000950170-25-026562
37	current assets	us-gaap:AssetsCurrent	\$331.0M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
38	current liabilities	us-gaap:LiabilitiesCurrent	\$244.7M	2024-12-31	2026-03-02	10-K	0001193125-26-085815
39	assets	us-gaap:Assets	\$600.3M	2023-12-31	2025-02-25	10-K	0000950170-25-026562
40	assets	us-gaap:Assets	\$504.7M	2022-12-31	2024-03-05	10-K	0000950170-24-025511
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,665,813	2026-02-18	2026-03-02	10-K	0001193125-26-085815
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,989,986	2025-02-13	2025-02-25	10-K	0000950170-25-026562